

HOTEL LOBBYING WITH THE BANKERS



reserve act. The act, he said, was a legislative miracle wrought in great haste in the face of the opposition of the Senate and the President.

Mr. Glass assigning important business at Washington as the reason for his inability to find time for the preparation of a less rambling speech, digressed to make a sharp attack upon the movement to secure government money to be used in purchasing surplus cotton.

SAYS COTTON BUYING PROPOSITION IS MONSTROUS
"The proposition is monstrous," declared Mr. Glass. "It is preposterous to ask that this government, now engaged in taxing the people of the United States to make up a \$100,000,000 loss in revenue brought about by the decrease of customs receipts as the result of the European war, should be asked to tax the people again for the purpose of guaranteeing the price of one of the country commodities—cotton."

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"I, a Southern man, have been upbraided by my colleagues for not joining in this plan to wreck the credit of the country. I come from one of the greatest tobacco-raising congressional districts in the country, but I would register my vote against the appropriation of government money to purchase tobacco were it in the same position as cotton is to-day."

Governor Charles S. Hamlin, of the Federal Reserve Board, was the first speaker of the afternoon session, which was called to order by President Reynolds at 3:30 o'clock. He spoke for thirty minutes, confining himself to a short general review of the Federal

reserve situation and the developments that may be expected in the near future.

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Mr. Hamlin gave the bankers earnest assurance that it was the desire of the Federal Reserve Board to co-operate with the banks of the country in devising a plan of operation which will insure the widest benefits. To this end, he said, the board invited and urged every banker to bring to that body every helpful suggestion which may occur to him.

"We regard our membership on the Federal Reserve Board as a sacred trust," said Mr. Hamlin, "and we shall execute that trust in a manner that will rebound to the credit of the banks of the country and to the whole people of the United States."

The opening of the reserve banks, said Mr. Hamlin, will take place without embarrassment to the member banks of the reserve districts. The Reserve Board, he said, will next Tuesday confer with the board of directors of all the twelve reserve banks about the details of opening. At the conclusion of that conference, he thought, it will be possible to announce the approximate date of the opening. If the reserve banks display the same enterprise as the reserve bank of Richmond, he said, the date of opening will not long be deferred.

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Governor Hamlin complimented the bankers on the spirit they have shown in the disturbed financial conditions resulting from the war, but he gave warning that the problems which have arisen should not be so attacked, that "the remedies proposed are worse than the disease."

He said in part:
"The Federal reserve banks are quickly approaching the time of opening and operation. As soon as certain necessary preliminaries have been accomplished, their doors will open for business. There is to be a conference in Washington on October 20, at which committees representing the directors of the various reserve banks will be present, and it is hoped that then an authoritative statement may be made of an early date when banks will open."

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REMEDIES MUST NOT BE WORSE THAN DISEASE
"The real difficulty would seem to be one of credit. Mutual trust and confidence have been disturbed. As to certain great crops, the demand has temporarily greatly decreased in consequence of the war and value has left its moorings, the cost of production. Our present difficulties do not appear to arise from the scarcity of actual money or bank notes. There seems to be an ample supply in the United States and much more can be issued. For example, the Federal Reserve notes throughout the United States available for issue amounts to over \$1,200,000,000. While there have actually been shipped to banks only a little over \$300,000,000, in the Southern States alone there are available about \$160,000,000, while there have been shipped only between \$50,000,000 and \$60,000,000."

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"It should not be forgotten, however, that this lending power may be greatly increased by the deposits of public moneys, which the Secretary of the Treasury is authorized to place with the reserve banks. Practically all of the government revenues could be deposited with the government deposits paid by check against such deposits. One can state with confidence that the Federal reserve system at the outset will increase the lending power of the national and Federal reserve banks by some hundreds of millions of dollars. An amendment is now pending in Congress under which member banks may keep all their reserves in the Federal reserve banks. This will greatly increase the lending power of the Federal reserve banks, thus increasing their power to cope with the present abnormal conditions."

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PRESIDENT REYNOLDS SPEAKS ON RESERVE ACT

Criticizes Various Points in New Banking Law in Annual Address.

NO INDUCEMENTS TO DEPOSIT

Objects to Arbitrary Powers Conferred on Secretary of Treasury in Deposit of Government Funds as Undemocratic and Unbusinesslike.

The continued growth and usefulness of the American Bankers' Association to its own members and to the entire nation is one of the striking indications that its inception was grounded in correct principles, and that its policies are instilling popular support, declared President Arthur Reynolds yesterday morning, delivering his annual address before the convention in the Jefferson Hotel auditorium. The total membership of the association is now approximately 15,000, but President Reynolds said: "It is not only a question of members, but more that of purpose and character of those who join together in a single body for common good."

"All those banks which have joined are giving the system their hearty support," said the president, "but only the wisdom of management by the directors and officials of the various reserve banks, and of the Federal Reserve Board, can insure the success of the experiment."

DISCUSSES OBJECTS OF RESERVE BANKS

In his discussion of the situation President Reynolds said in part: "It was asserted during the discussion preceding the enactment of the law that the withdrawal from the channels of trade of the large sum necessary to capitalize the Federal reserve banks, as well as the reserve required to be deposited with them, would work a disastrous contraction of credit."

"On the other hand, it was pointed out that the privilege the member banks had of rediscounting with the reserve banks would at once relieve the situation, and hence no contraction of credit was to be anticipated."

"The principal object in view by the originators of the plan was to add stability of our banking by devising a system that would alleviate the previous stringencies to which business in this country was subjected. Any operation to prevent contraction by rediscounting would impair the ability of the reserve banks to relieve any stringency. If these banks are to be always in a condition to ward off disaster, we will, at the beginning, be compelled to submit ourselves to some contraction."

MUST MAINTAIN RESOURCES FOR TIME OF NEED

"Reasoning from the fact that the Federal reserve banks will not enter into competition for the commercial business of the country, and for the reason that they will be obliged to quote a rate of discount at least as high, if not higher, than commercial rates, in order to maintain the resources necessary to enable them to extend help in time of need, I believe the conclusion is warranted that in the future, as in the past, rates of interest will be governed by the law of supply and demand."

"The Federal reserve banks have no way of increasing the supply of actual money in existence; if they had, they might reduce rates. Their most efficient help in that connection may at times result from raising rates to stabilize conditions."

"It must always be kept in mind that to realize the chief object which Congress had in view, the Federal reserve banks must always be ready to extend help; they cannot maintain this position if the member banks keep their funds in their resources in ordinary times."

SHOULD INVEST SURPLUS IN FOREIGN BILLS

"If the Federal reserve banks will, in ordinary times, invest a large part of their surplus funds in foreign bills, instead of solely in rediscounts to domestic banks, it will, first, aid in maintaining our gold reserve, which is the foundation of credit extension, as foreign countries cannot call upon us for that metal if we force the sale of such bills upon their markets; second, the resources of the reserve banks, by reason of the greater liquidity of foreign bills, will be at all times more ready to respond to business needs."

Such a policy would at the same time furnish a source of profit to these banks. Had our financial relations with other countries been established upon such a basis, and if foreign exchange been massed and controlled by a single agency, we would have been in a position to check the recent outflow of gold. Instead, we were forced to close our exchanges and practically refuse payment."

ARBITRARY POWERS OF SECRETARY OF TREASURY

"It has been popularly supposed that while of the reserve banks, government funds would be deposited in them, and the independent treasury system and its consequent expense both to the government and the business of the country would be a thing of the past. Careful reading of the law discloses that its authors had no such intention. If government funds are deposited in these banks, or if they are appointed fiscal agents of the government, it will be at the discretion of the Secretary of Treasury alone. It is a just criticism of the measure to say that it does not take the government out of the banking business, and that it confers upon one of our government officials an extraordinary power and discretion unwarranted by the spirit of our institutions and repugnant to Republican principles."

"There is no reason why the funds of the government taken from the people by taxation should be handled in other than a business method. To avoid the alternate contraction and expansion in the quantity of circulation incident to the collection and disbursement of the vast sums handled by the government, they should be deposited and checked against just as the funds of business institutions are, and they should be beyond individual control. The power here conferred upon the Secretary of the Treasury to control the money and credit, if attempted by the members of this association, would probably call for a special act of Congress to curtail their activities."

GLASS REPLIES TO CRITICISMS OF NEW BANK LAW

(Continued From First Page.)

assets, which under the old system, were piled up in the money centers."

Mr. Glass was greeted with a storm of applause when he assured the bankers that it is the intention of the Federal Reserve Board to interfere in no way with the independence of the banks of the country. It was truly, he said, an altruistic commission established for the benefit of the banks and the people of the country.

GIVES CREDIT FOR RESERVE ACT TO PRESIDENT WILSON

The speaker paid unstinted tribute to President Wilson, who, he said, more than any man in the United States deserves credit for the enactment of this

reserve situation and the developments that may be expected in the near future.

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WOULD DEFER OPENING NEW RESERVE BANKS

E. G. McDougal Says Cash Payments of Member Banks Would Shift Balances.

WANTS DEFINITE STATEMENT

Uncertainty as to Date of Opening Is Might Be Put in Channels of Keeping Money Locked Up That Trade.

"In my opinion, organization of the Federal reserve banks should not be attempted during the present financial stringency," said E. G. McDougal, president of the Bank of Buffalo, last night. Mr. McDougal, who is a member of the subcommittee on savings banks of the commission appointed to revise the banking law of New York, left Richmond last night. On Tuesday he addressed the savings bank section of the American Bankers' Association regarding recent amendments to the savings bank law of his State.

"The necessary cash payments which member banks would be called upon to make," he said, "last night, with the consequent widespread shifting of bank balances would create a disturbance that would be distinctly harmful."

"Neither should the present uncertainty continue. No member bank knows to-day when it may be called upon for its installments. This uncertainty keeps locked up funds which would otherwise be used to facilitate business, and to raise our emergency currency, which should be retired as soon as possible."

"Before the Federal Reserve Association is organized we should retire all our clearing-house loan certificates, and get back to a gold basis. Our new banking system should start on an absolutely sound basis, not on an unsound one."

"Official announcement that its organization had been postponed until after January 1 would have a marked effect in restoring confidence among bankers, and at once would release locked-up funds, and thus enable them to be more liberal in extending assistance to their deserving customers."

One of the youngest delegates attending the convention of the American Bankers' Association is Ed Nelly, cashier of the Wood County Bank, of Parkersburg, W. Va. Business conditions are generally good in West Virginia, and bank deposits in that State have rapidly increased during recent months, despite prohibition elections, war rumors and business depressions in some sections of the country, according to Mr. Nelly.

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This is another reason for the continued increase of our patronage.

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